GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2911
ANSWERED ON:02.12.2016
Tax Dues
Devi Smt. Veena

Will the Minister of FINANCE be pleased to state:

(a) whether the Securities and Exchange Board of India (SEBI) has referred cases of tax dues of Rs. 38000 crores to Income Tax (IT) Department;
(b) if so, the details thereof;
(c) whether the Government IT Department has recovered some taxes; and
(d) if so, the details thereof along with the amount of funds recovered?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI SANTOSH KUMAR GANGWAR)

(a): No sir.
However, Income Tax Department has referred to the SEBI outcome of investigation conducted in large number of companies listed on the stock exchanges, trading in which was manipulated and misused, inter alia, for purposes of large scale tax evasion. Such reference was to enable the SEBI for taking appropriate action under the laws/regulations administered by the SEBI. SEBI has shared inputs of actions taken by it in some of such cases.
(b) Does not arise in view of answer to (a) above.
(c) & (d): On the basis of credible information regarding tax evasion, the Income Tax Department takes appropriate actions as per the provisions of Income-tax Act, 1961 (the Act). Investigation into cases of tax evasion is an ongoing process and whenever any such instance comes to the notice of the department, appropriate action including searches, surveys, assessment of income, levy & recovery of taxes, penalties etc. and filing of prosecution complaints in appropriate cases is taken, depending upon facts and circumstances of each case. Determination of taxes etc. is subject to statutory appeals/revisions etc. Centralized database in respect of recovery of taxes in specific cases is not maintained. Further, disclosure of information in respect of specific assessees is prohibited except as provided under section 138 of the Act.
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